



8011-01p
SECURITIES AND EXCHANGE COMMISSION

Securities Exchange Act of 1934
Release No. 34-84370 / October 4, 2018

In the Matter of the

NYSE Arca, Inc.

For an Order of Disapproval of

Proposed Rule Change Relating to Listing and Trading of the Direxion Daily Bitcoin Bear 1X Shares, Direxion Daily Bitcoin 1.25X Bull Shares, Direxion Daily Bitcoin 1.5X Bull Shares, Direxion Daily Bitcoin 2X Bull Shares, and Direxion Daily Bitcoin 2X Bear Shares Under NYSE Arca Rule 8.200-E (File No. SR-NYSEArca-2018-02)

**Order Scheduling Filing of
Statements on Review**

On January 4, 2018, NYSE Arca, Inc. (“NYSE Arca”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares of the following exchange-traded products under NYSE Arca Rule 8.200-E, Commentary .02: Direxion Daily Bitcoin Bear 1X Shares, Direxion Daily Bitcoin 1.25X Bull Shares, Direxion Daily Bitcoin 1.5X Bull Shares, Direxion Daily Bitcoin 2X Bull Shares, and Direxion Daily Bitcoin 2X Bear Shares. The proposed rule change was published for comment in the Federal Register on January 24, 2018.³

On March 1, 2018, pursuant to Section 19(b)(2) of the Exchange Act, the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.⁴ On April 23, 2018, the Commission instituted proceedings under Section

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 82484 (Jan. 11, 2018), 83 FR 2704 (Jan. 18, 2018).

⁴ See Securities Exchange Act Release No. 82759 (Feb. 22, 2018), 83 FR 8719 (Feb. 28, 2018).

19(b)(2)(B) of the Exchange Act⁵ to determine whether to approve or disapprove the proposed rule change.⁶ On July 18, 2018, the Commission extended the period for consideration of the proposed rule change to September 21, 2018.⁷

On August 22, 2018, the Division of Trading and Markets, pursuant to delegated authority,⁸ issued an order disapproving the proposed rule change.⁹ On August 23, 2018, the Secretary of the Commission notified NYSEArca that, pursuant to Commission Rule of Practice 431,¹⁰ the Commission would review the Division's action pursuant to delegated authority and that the Division's action pursuant to delegated authority had been automatically stayed.¹¹

Accordingly, IT IS ORDERED, pursuant to Commission Rule of Practice 431, that by November 5, 2018, any party or other person may file a statement in support of, or in opposition to, the action made pursuant to delegated authority.

It is further ORDERED that the order disapproving proposed rule change SR-CboeBZX-2018-001 shall remain in effect pending the Commission's review.

By the Commission.

Eduardo A. Aleman,
Assistant Secretary.

⁵ 15 U.S.C. 78s(b)(2)(B).

⁶ See Securities Exchange Act Release No. 82995 (Apr. 5, 2018), 83 FR 15425 (Apr. 10, 2018).

⁷ See Securities Exchange Act Release No. 83661 (July 18, 2018), 83 FR 35040 (July 24, 2018).

⁸ 17 CFR 200.30-3(a)(12).

⁹ See Securities Exchange Act Release No. 83913 (Aug. 22, 2018), 83 FR 43923 (Aug. 28, 2018) (SR-CboeBZX-2018-001).

¹⁰ See 17 CFR 201.431.

¹¹ See Letter from Secretary of the Commission to Eugene Schlanger, Counsel, NYSE Group, Inc. (Aug. 23, 2018), available at <https://www.sec.gov/rules/sro/nysearca/2018/34-83912-letter-from-m-secretary.pdf>.

